Financial.

single names, bills receivable; other names, 5 per cent.

Stelling exchange opened strong and early; business was at full rates, but the market became quiet after the gold engagement was announced of \$1,500,000 for the French steamer on Thursday. The closing was steady. Continental exchange was without material exchange of points of the proposal of the proposal exchange of

Domestic exchange on New York: Boston—100/15c premium. Charleston—Buying, par. selling. 1/10. premium: Savannah—Buying, 1-18c discount selling, 75c premium. New Orleans—Bank, \$1 premium: commercial, 50c discount. San Francisco—Sight, 125/c. premium: telegraph 15c. premium. Cincinnati—Between banks, 20c. discount; over counter, 50c. premium.

New York Clearing House statement: Exchanges, \$265,167,752; balance, \$16,277.42; Therefore the archive statement is the ending of the prices as follows: Brices as

 corresponding period of last year, and net
 and net

The receipts of the Government to-day September 7.00 7.00 7.80 7.8714 7.

COMMERCIAL.

TUESDAY, May 28—GRAIN—Wheat—Spot was firmer. Sales, 225,000 bush., mainly for export here and at the outports. No. 2 red, in elevator, 804c.; No. 1 Northern Duluth. 54c over July; No. 1 hard, 13c over. Northwestern receipts were 108 cars, against 78 lost week and 438 lost year. Chicago.

\$28, 10; fin plates, \$4 at mill; lead, \$4.37 \cdot \(\); speiter, \$3.95 \(\) \$44; from, \$0. 1 Northern, \$15.83 \(\) \$16, rig from warrants, \$9.50 \(\) \$10.50.

NAVAL STORKS—Spirits of turpentine, \$5.5 \(\) \$3.60.

Common to good strained rosin, \$1.52 \(\);

PROVISIONS—Meats were easy; plotled bellies, \$1\(\) \$100. do, home, \$9.\(\) \$100. jc. do, shoulders, \$7.\(\) \$0. Lard was strong; South American, \$9.\(\) 50, home ders, \$7.\(\) \$0. Lard was strong; South American, \$9.\(\) 50. Fork was easy with mess at \$15.\(\) \$16. Tallow, \$4.\(\) \$0. Persk home, \$7.\(\) \$0. \$2.\(\) \$0. Single, \$100. Tallow, \$4.\(\) \$0. Persk home, \$7.\(\) \$0. \$2.\(\) \$0. Single, \$100. Tallow, \$4.\(\) \$0. Persk home, \$7.\(\) \$0. \$2.\(\) \$0. Single, \$100.

OTHER MARKETS.

Trust Company Need Not Pay Twice,

NOTICE—Until June 15, 1901, at 12 o'clock M, sealed bids will be received at my office in the City of Greenville, S. C., for \$31,000 Greenville County coupen bords to be issued for the purp se of paying

past floating indebt dness, and rurroad bands, of said County. Said bonds to bear date July 1, 1901, and to become due in 30 years from date and to be of the

denomination of \$1,000 and to bear in-terest at the rate of 4 per centum per annum, payable semi-annually in New York or Greenville, S. C., on the first days of January and July. These bonds are

exempt from State, County and Muni-cipal Taxes by special provision of the Act Each loid must be accompanied with a certified check for \$1.000. The right to reject any and all bids is hereby reserved.

The action of Fernando Baltes, as executor

Open High Low Clas

New York Clearing House statement: Exchanges, \$265,107,752; balance, \$16,277.42; Sub-Treasury debit balance, \$733,533.

rep rts for April:

1901. 1900. Changes.

Gross earnings. \$2,687,792 \$5,296,112 Inc. \$591,680

Oper. expenses. 1,520,718 1,301,366 Inc. 228,332

Net earnings \$13,564,714 \$13,536,403 Inc. \$25,311 harges. 2,494,044 2,714,666 Dec. 220,622

Net oper. inc \$11,070,670 \$10,821,737 Inc. \$248,923

The Reading Railroad reports gross earnings for April of \$2,222,265, an increase of

ings for April of \$2,222,265, an increase of \$51,923 as compared with the same month of last year, and net \$674,464, a decrease of

the gross earnings were \$23,145,662, an rease of \$1,033,317, as compared with the

were: Customs, \$898.782 internal revenue, \$355,073, and miscellaneous, \$93,899, a total of \$1.347.754. The disbursements were \$1.134.000, an excess of receipts over expenditures of \$213.754. The receipts for the fiscal very to date have been \$530,754,638, and dispursements, \$473.730.705, an excess of receipts over expenditures of \$57,023,950.

Gold coin, bullion and cer-tilicates. \$93,895,734 \$92,867,282

Silver Golfars, bullion and certificates. 20,673,065 20,519,540 United States notes 12,119,815 12,267,904 Other assets. 33,808,927 34,810,795

Net available cash bal ...\$100,497,544 \$160,465,521

Money in London, 25/23 per cent Rate of discount in open market for short and three months bills, 35/23, per cent Amount of builton gone into the Bank of England on balance to-day, £18,000 Paris advices quote 2 per cents at 101 francs 15 centimes.

Exchange on London, 25 francs 18 centimes

last week and 438 last year; Chicago, 110,

Receipts. 665,925 426,900 204,700 45,000 70,600 Shipmits. 557,800 521,000 100,000 ... 45,000 Shipmits. 557,800 series at cheering of shorts, more or less new haying and light offerings. Nebraska and Kansas reported damage by Hesslan fly and light was some Breine at Cheego for Southwestern account. Com laints of drought come from the Northwest and markets in that region were firm. Odessa crop advices, too were unfavorable and Budapest rose of a white Brilin and London were firm. Liverpool and Paris were still classed. Hard favorable reported a Greens: in which shows a Hard favorable reported a Greens: in which shows in Hillinois and Minnesota and Spoins wheat is much in need of rain. On the other hand Phileson was a heavy seller, receipts were complicated with the results were. 2nd it is cash thate complicated with the results were about the best of the day. John which there was more disposition to buy than to sell and into prices were about the best of the day. John which prices were about the best of the day. John which prices were about the best of the day. John which prices were about the best of the day. John which the rest of the day for more subject was not all getter favorable. As were large, the part was not all getter favorable. One which the rest of the day are mindfully 10 of collect grade.

From the Quiet but firm. Sales, 2,500 bbits. Receipts were adopted the favorable. As were along the favorable. As were along the favorable. As were along the favorable. Sales which the favorable of the subject was not all getter favorable. As were along the favorable favorable of the favorabl

Silver dollars, bullion and

\$11,859,479 \$11,545,033 Inc. \$314,437

financin'L

AMERICAN LINSEED COMPANY, Notice of Special Meeting of Stockholders. Notice is hereby given that a special meeting of the stockholders of the American Linseed Company for the stockholders that after mature consideration and deliperation a most desirable arrangement has been effected for an exchange of the stock of the American Linseed Company for the stock of the Union Lead and Oil Company, including that necessary to acquire all the capital stock of the American Linseed Company on the terms hereinafter mentioned, to be Seventeen Million Dollars (\$17,000,000), said stock one hundred and seventy thousand (170,000) shares, of one hundred collars (\$100) each.

The stock of the American Linseed Company shall be deposited under the agreement—coples of which the stock of the Stockholders of the company shall be deposited under the agreement—coples of which the stock of the American Linseed Company shall be deposited under the agreement—coples of which the stockholders is the stock of the American Linseed Company shall be deposited under the agreement—coples of which the stockholders is the stockholders of the admitted and sweenty thousand (170,000) shares, of one hundred collars (\$100) each.

The stock of the American Linseed Company shall be deposited under the agreement—coples of which the stockholders are the stockholders and save the stockholders are the stockholders are the company and of the Butte and Boston Consolidated Mining Company, either for cash or type studies that the company and of the Butte and Boston Consolidated Mining Company, either for cash or type studies that the company and of the Butte and Boston Consolidated Company and of the Butte and Boston Consolidat

Clections and Meetings.

WILLIAM G. ROCKEFELLER.

AMALGAMATED COPPER COMPANT.
The Ahrval Meeting of the stockloiders of this Company will be held on the third day of June, 1801, at 19 o'clock in the forencon, at the office of the Company, Hudoo County National Hank Building, Nos. 243 and 245 Washington Street, Jersey City, N. J. toffer of New Jersey Corporation's Agency, for the purpose of decting a Poard of Directors, and for the Itahsa tion of such other turkiess as may lawfully come before the meeting.

In accordance with the laws of the State of New Jersey, no stock and he voted on which has been transferred on the books of the Company, within twenty days next percenting this election.

WM. G. ROCKEFELLER, Secretary.
Dated May 24, 1501.

Manted-females.

CASH GIRLS. Permanent Postions; Bring Certificate.

HEARN & SON, 10 WEST 1STH ST.

BOOKBINDERY - Experience 1 pasters wanted. H. WOLFF, 92 Centre st. FOLLMER, CLOGG & CO., 295 Broadway. WANTED, CATHOLICS ONLY-The services of an active Catholic lady in each tewn and allege a United States and Canada. Accress PAITH, 80 Caxton Building, threate.

Domestic serrants Manted.

A.-A.

Telephone Call, 1085 alg 1. Sq.
MRS. L. SLELLY,
FOREIGN AND DOGLESTIC

MALE AND FEMALE

ALL REFERENCES

STRICTLY INVESTIGATED.

Servants breaking engagements will be dismissed from office and forfest an claims to lee paid.

Prooklyn Office, 34 Nevins st.

CHAMBERMAIDS. Swedish cooks, \$10 to , c. laundresses, whitesses, kitchermaids, 26 cooks who wash and trop, laundresses who do chamberwork. French and German muses, terman, French and English ladies' maids, bullets, fecula are tilled gen servants in all capacities wanted immediately. Brooklyn office, 34 Nevins at COMPETENT SWEDISH CHAMBURMAID
o go to Morris Plains, must jurnish good references
Mrs. L. SEELY, 19 Last 32d st.

Mrs. L. SEFLY, 10 East 32d st.

COOK to do some coarse washing for privately
of five to go to Standord Conn. wages, \$20, references required. Mrs. L. SEFLY, 10 Fast 37d st.

COOK to go to Long Branen; for small private family; wages, \$25; references required.

Mrs. 1 SEELY, 19 East 32d st.

COOK to go to Shert Hills, N. J.; must furnish good references, wages, \$20 Mrs. I. SEELY, 10 East 32d st.

COOK AND LAUNDRESS to go a short distance out of the city; wars, \$20; references resulted. Mrs. L. SEELY, 19 Fast 32d st.

LAUNDRESS for private family: to go to New Canaan, must furnish good references. Mrs. L. SEELV, 19 East 52d st.

LAUNTRESS AND CHAMBERMAID for small private family in city; wages, \$18, ref. rences required. Mrs. L. SEELV, 19 East \$2d st.

PROTESTANT LAUNDRESS to go to Great

Mrs. L. SEELY, 19 East 32d st.

SECOND LAUNDRESS to go to Bempstead,
L. I. wages, \$18, references required.

Mrs. L. SEELY, 19 Fest 22d st

SWEDISH CHAMBERMAID and waltiess for
private family of four in day, wages, \$18, references
required.

Mrs. L. SEELY, 19 Fast 32d st

SWEDISH OR ENGLISH COOK for critical family: to go to New Hampshire, wages, 525, references required Mrs. L. SEELY, 19 East 32d st.

Wanted-Males.

BOY. 14 or 15 years old, in the office of a weekly

CARPENTERS WANTED. Apply to the A. D. BOGERT CO. Englewood, N. J.

DETECTIVES—We want a sharp, responsible man in every city and town to do secret service work; 34 a day and express for actual service; postage for reply. INTERNATIONAL DETECTIVE AGENCY, Milwaukee, Wis.

Milwaukee, Wis.
FIGURE PAINTERS, antique glass style; steady position for first class men. WILLET STAINED GLASS CO., Fittsburg.
STRONG, will no voung man to assist in porter work. Address CURLEY, box 123 Sun office.

WANTED First class carriage body makers on heavy work, steady work at highest prices to right in a A T DEMAR STECO, New Haven, Conn.

WANTED, CATHOLICS ONLY—The services of an active Catholic man in each town and village in United States and Canada. Address FAITH, 200 Caston Building, Chicago.

WANTED—Two young men between 25 and 35 years of age, to learn our business, as salesmen, then as managers; must be of good education and address, honest and energetic. Apply, with reference, BALCH BROS. CO., 156 5th av.

WANTED -At lead glaziers; steady employment.

Situations Wanted - Jemales.

CHAMBERMAID. WAITRESS - Lady closing couse desires positions for two excellent girls, who he highly recommends, free June 1, 120 East 25th st.

COMPETENT CHAMBERMAID and waitress rould like a position in private family in city, best of electrones. N. C., box 508 Sun uplown office, 1205 trondway.

YXPERIENCED PARLORMAID wishes to obtain a situation in private family in city references. K. D.D. box 559 Sen uptown office, 1265 Broadway.

FXCELLENT NURSE wants a position in private tandly in city; can furnish excellent reference. M. Mc. box 507 Sun uptown office. 1265 Broadway.

FIRST-CLASS WAITRESS would like a position in private family in city, excellent reference. M. W. box 570 Sun spitown office, 1265 Freedway.

THOROUGHLY COMPETENT COOK wishes to obtain a situation in private family in city excellent references W. W. tox 565 Sun uptown office, 1205 Broadway.

Situations Manted - Males.

WOULD like to study low provided I can get com-pensation in lieu of work from reliable lawyer. Ad-dress A. lox 180 Sun office.

VOUNG MAN wants position on centlem he slace, good reference from former employer Ad-tress J CHRISTINSON, 74 Woodhull at Brooklyn.

Birds. Dons. &c.

PNGLISH POINTER PUPS for sale, from best pedigreed stock, for price and pedigree write to A. C. DERLAM, any Washington st., N. Y.

Watches and Bewelry.

WEEKLY PAYMENTS -Fine diamonds, watches,

COOKING TAUGHT IN ALL ITS BRANCHES, PLAIN AND FANCY: TERMS REASONABLE: SCHOOL OPEN FROM UTILL 6 DAILY. MRS. L. SEELY, 19 EAST \$2D ST. COOK AND LAUNDRESS to re to Englewood, N. J.; wages, \$18. references required. Mrs. L. SEELY, 10 East 32d st.

Faithfully yours. GUT G. MAJOR, FRANK H. RAY. WILLIAM P. ORR.

Bankers and Brohers.

Redmond, High Grade Kerr&Co. Investment BANKERS,

Securities

required Mis. L. SEELE, in last season for private family of three to go to Orange, N. J.; wages, \$20, references required Mrs. L. SEELY, 19 East \$2d st. 41 WALL ST., N. Y.

List of current offerings sent on applications Transact a general banking business. Reserve deposits subject to draft. Dividends and interest collected and remitted Act as Fiscal Agents

"Determining the character and financial responsibility of your Broker, is as important as the selection of right stocks."

Established CO Main Office: 53 B way, N. Y.

BRANCHES #2 State Street, Boston.
WITH #525 Fourth Avenue, Pittaburg. PRIVATE 840 Main Street, Worrester.
WIRES 1428 F. St., N. W., Washington.

It is the most comprehensive and trustworthy work of its kind ever before published. Our DAILY MARKET LETTER

TELEPHONES 1887 to 1890 CORTLANDT

INVESTMENT SECURITIES, SOLD ON COMMISSION.

BRANCH OFFICE, 67 GOLD ST.

WILLARD IL JONES LYMAN B. KENDALL

JONES & KENDALL BANKERS & BROKERS

BROAD STREET NEW YORK than The Sun and Evening Sun. Embodying as they do all up-to-date fashion and society notes, and other matters cultivating and refining in their influence and of storest to all women.—Adv

The stock of the American Linseed Company shall e deposited under the agreement-copies of which -to be exchanged for the stock of the Union Lead

and Oil Company on the following basis or terms: Each share of the Preferred Stock of the American Linseed Company shall receive Forty-eight Dollars (\$48) in the stock of the Union Lead and Oil Company. Each share of the Common Stock of the American Linseed Company shall receive Fighteen Dollars (\$18) in the stock of th

Union Lead and Oil Company. The Union Lead and Oil Company reserves the right to refuse to make such exchange unless there is deposited for such exchange two-thirds (1) of

merican Linseed Company have already signified their approval of the atrangement, and your ligard of Directors urge the prompt acceptance thereof by the balance of the stockholders.

ftevenue Stamps attached for transfer, should be outed with the NEW YORK SECURALLY AND TRUS, COMPANY, NO. 46 WALL STREET. NEW YORK CITY, or the ILLINOIS TRUST AND SAVING BANK, CITY OF CHICAGO. upon deposit of which transferable receipts will be issued, exchangeable for the stock of the Union

DEPOSITS MUST BE MADE ON OR BEwhich date no deposits will be received except in the and On company and on such serms as they may

GUY G. MAJOR, President.

AMERICAN LINSEED COMPANY: The undersigned stockholders of the AMEDICAN sidered the proposed arrangement between the stockholders of the American Linseed Company and the

Union Lead and Oil Company, have decided to ex-

change our stock as per said arrangement for the tock of the Union Lead and Oil Company. We believe that the consummation of the proposed rrangement will decrease expenses and lower the ost of manufacture, resulting in larger net carn-

luasmuch as the Union Lead and Oil Company have reserved the right to refuse to make such exchange unless two-thirds (2)3) of each class of stock of the American Linseed Company is deposited, we arge the prompt deposit of your stock.

AUGUSTUS N. EDDY. GOMER E. JIGHLEY. GEORGE G. METZGER, ROBERT H. ADAMS. JOHN W. DANIELS.

Interest collected and remitted. Act as Fiscal Agents for and negotiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and city. ratiways, gas companies, etc. Securities bought and sold on commission. Members of New York Stock Exchange. Issue Travellers'

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Members New York Stock Fachangs. EMPIRE BUILDING, 71 BROADWAY.

STOCKS AND BONDS BOUGHT AND

PRIVATE WIRES TO LOSTON.

Member N.Y. Stock F.X'g. Member N.Y. Stock F.X'g.
A. J. LOUSTOUN

specialty made of securities yielding largest returns on investment with due regard to safety.

St. Louis & San Francisco Railroad Co. Refunding.

To Holders of the Following Series of Bonds:

St. Louis and San Francisco Railway Co. Six Per Cent. Second Mortgage and Land Grant, A, B and C Bonds (\$5,590,000 outstanding).

St. Louis and San Francisco Railway Co. Six Per Cent. Missouri and Western Division First Mortgage Bonds (\$1,019,000 outstanding).

St. Louis and San Francisco Railway Co. Six Per Cent. First Mortgage Trust Bonds of 1880 (\$943,000 out-St. Louis and San Francisco Railway Co. Five Per Cent. and Six Per Cent. General Mortgage Bonds (\$20,099,000

outstanding).

St. Louis and San Francisco Railway Co. Five Per Cent. First Mortgage Trust Bonds of 1887 (\$1,099,000 outstanding).

St. Louis, Wichita and Western Ry. Co. Six Per Cent. First Mortgage Bonds-redeemable-(\$2,000,000 out-

Fort Smith and Van Buren Bridge Co. Six Per Cent. First Mortgage Bonds-redeemable-(\$275,000 outstanding). St. Louis and San Francisco R. R. Co. Five Per Cent. First Mortgage Southwestern Division Bonds-redeemable-(\$1,500,000 outstanding).

St. Louis and Sau Francisco R. R. Co. Four Per Cent. Central Division First Mortgage Bonds-redeemable-(\$1,962,000 outstanding).

5t. Louis and San Francisco R. R. Co. Three Per Cent. and Four Per Cent. First Mortgage Kansas City Division Bonds-redeemable-(\$3,059,000 outstanding). St. Louis and San Francisco R. R. Co. Four Per Cent. First Mortgage Northwestern Division Bonds-redeemable - \$1,097,500 outstanding).

St. Louis, Oklahoma and Southern Ry. Co. Guaranteed Four Per Cent. Bonds, Red River Division (\$4,650,000 St. Louis and San Francisco R. R. Co. Four Per Cent. Consolidated Mortgage Gold Bonds (\$6,383,000 out-

The St. Louis and San Francisco Railrond Company has determined to readjust and refund its bonded indebtedness and the underlying bonds secured by liens upon its system of railroads, and for that purpose has determined, subject to the obtaining of the approval by its stockholders of the requisite corporate action, to create its Refunding Mortgage Fifty-Year Gold Bonds of a total authorized amount limited to \$85,000,000, face value, at any time outstanding, of which about \$62,500,000 of bonds are to be issued and reserved for refunding purposes, and the bonds not re-Quired for refunding purposes are to be reserved and issued for additions, extensions, betterments, and improvements of its system of railroads and property and for additional equipment and property.

In addition to unifying the indebtedness of the system and reducing interest charges, the refunding will enable the Railroad Company to finance more advantageously any additions and extensions of its system by the sale of bonds having an established market value instead of divisional bonds, which the Railroad Company has hitherto been compelled to sell on comparatively disadvantageous terms.

The Refunding Bonds will be secured by mortgage and deed of trust to the Morton Trust Company and William H. Thompson, as Trustees, subject only to existing liens, of all the Railroad Company's lines of railroad, leaseholds, and properties and shares of stock and bonds of auxiliary railroad corporations, whether now owned or hereafter acquired with the proceeds of any of the Refunding Bonds; and also by the delivery to the Trustees of all underlying bonds in exchange for which new Refunding Bonds shall be issued under said mortgage, including the entire issues of divi-

counter, 50c. premium.

New York Clearing House statement: Exchanges, \$265,947,502; balance, \$16,277.42; sub-Treasury debit balance, \$138,233.

Exports of general merchandise from the port of New York for the week ending to-day were valued at \$10,680,557, against \$5,238,556 in the preceding week and \$9,775,023 in the corresponding week of last year, since Jan.

Rail way gross earnings for the corresponding week of last year, since Jan.

Rail way gross earnings for the third week of May, compared with those of the corresponding week of last year, are as follows: Chicago Terminal Transfer. \$20,004 inc. \$3,465. Clev. Loran & Wheeling. 45,485 Dec. 2,466 Clev. Loran & Cl sional bonds on the line to Kansas City, embraced in the Kansas City Division mortgage, and on the line to Denison, Texas, embraced in the Red On completion of the refunding the Refunding Bonds will be secured by absolute first lien upon 1,902 miles of railrond, and the equipment; and when the A. B. and C Bonds (which mature in 1906) have been exchanged. the Refunding Bonds will have the security of the first lien of these bonds on the main stem from Pacific (thir-

The comparative earnings of the St. Louis and San Francisco Railroad Company, for the nine months ending

26,000,685 58 \$2,583,271 56 189,341 52 1, 630, 697, 50 \$763,232 54 It is estimated that for the year ending June 30, 1901, the total not income available for payment of fixed charges and dividends will be no

less than \$4,000,000, against estimated fired charges of \$2,275,000.

The Rullroad Company has just taken over the newly constructed main line of railroad, extending South from Sapulpa. Indian Territory, at the Junction of the Sauthwestern and Central Divisions, and will have trackage rights to Sherman, Texas, from Denison. Texas, where important traffic and trackage connections have been and are being made, and it is believed that the earnings from the new line will result in largely increasing the gross

and net earnings of the system.

Upon the ultimate completion of the refunding, the saving to the Railroad Company thereby will be about \$70,000 per annum in fixed charges.

The Refunding Bonds not used or required for refunding purposes can be issued only under restrictions, and on conditions for the details of which, as well as for a description of the properties and franchises mortgaged, the nature and extent of the security, the rights of the holders of bonds, and the terms and conditions upon which the londs are issued and secured, reference is made to the terms of the Refunding Mortgage. The form of the proposed mortgage and deed of trust has been prepared by Messrs. Guthrie, Cravath & Renderson, of New York, and approved by Messrs. Seligman, of The Railroad Company has agreed to sell \$30,000,000 of the new Refunding Bonds, or such portion thereof

String of the as may be duly authorized to be issued under the Refunding Mortgage, to a syndicate of which Messrs. J. & W. Seligman & Co. are Syndicate Managers, and the Syndicate Managers have already completed arrangements for the acquisition of about \$20,000,000 of underlying bonds which are to be exchanged for new Refunding Bonds. At the request of the Railroad Company the syndicate will offer to holders of underlying bonds the privilege to

exchange the same for new Four Per Cent. Refunding Bonds to be acquired by the syndicate, and the Railroad Company recommends holders of underlying bonds to exchange their bonds for new Refunding Bonds. Dated NEW YORK, May 16, 1901.

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY, By B. F. YOAKUM, President.

To Holders of the following Underlying Bonds:

As Syndicate Managers of a Syndicate formed under an agreement dated April 4, 1901, we have arranged with the St. Louis and San Francisco Railroad Company to purchase, for refunding purposes, \$30,000,000, face value, of its proposed Refunding Mortgage Gold Bonds, to hear interest at the rate of FOUR PER CENT. PER ANNUM, and hereby offer to exchange such Refunding Bonds (to the extent to which they may be so issued and acquired by the Syndicate, for underlying bonds of the Railroad Company's agriculture.

For each \$1,000, face value, of the following outstanding Bonds:	In I funding Bonds Face Value.
Second Mortgage A, B and C Bonds	£1,166 66
Missouri and Western Division First Mige, Bonds	3 (3/20) (19)
a frust Dongs of 1999	4 0000 00
General Morigage Donds	4 000 000
E LICHCI GI AMO LANGE INCHES CONTROL C	3 523.4 43.79
I Trust Bonds of 1834	
St. Louis Wichita and Western First Migo Bonda (rodoomaly)	200
Fort Smith and Van Buren Bridge First Mige. Bonds (redeemable)	1.179 49
Southwestern Division Bonds (redeemable)	1, 128 20
Contract Division Rands (redeems)	1.025 64
Central Division Bonds (redeemable)	1.051 28
Name as the Privilent Donds (redecination)	
Northwestern Division Dongs (redeemable)	
Red River Division Donds	0.77
Consolidated Bonds,	1.025 64

At the time of deposit, holders of underlying bonds will receive payment in cash of the numatured interest accrued and accruing upon their deposited bonds to July 1, 1901, from which date the Befunding bonds are to bear interest.

In order to avail themselves of the foregoing privilege of exchange, holders of underlying bonds must deposit, for our account as Syndicate Managers, their bonds, in negotiable form, with all unmatured coupons thereto appertaining, on or before July 6, 1901, with

MORTON TRUST COMPANY, Dopositary, 38 Nassau St., New York;

Old Colony Trust Co., Boston; Seligman Brothers, London;

Berliner Handelsgesellschaft, Berlin;

Union Trust Co. of St. Louis, St. Louis; Seligman & Stettheimer, Frankfurt; Seligman Frères & Cle., Paris; Alsberg, Goldberg & Co., Amsterdam. Depositing boudholders will receive negotiable receipts or certificates of the Morton Trust Company entitling the bolders thereof to new Re-

funding Bonds of the Railroad Company for to interim bonds), in exchange for the Morton Trust Company entitling the bolders thereof to new Rehave been issued and delivered to the Morton Trust Company for such exchange, or to a return of the deposited bonds, if said Trust Company shall rate of four per cent, per annum, and hereby offer to exchange such Refunding Bonds (to the extent to which they may be so issued and acquired by the Syndicate), for underlying bonds of the Railroad Company's system, on the following basis: As Syndicate Managers we are also prepared to purchase for cash, at the prices set opposite thereto, all or any of the following underlying bonds which may be presented and surrendered to us on or before July 6, 1901, with all unmatured coupons attached, viz.:

64 Second Mortgage A. B and C Bonds.. | 1334 and interest. | 1356 and interest. | 1357 and interest. | 1358 and interest. | 1358 and interest. | 1359 and interest. | 1359 and interest. | 1359 and interest. | 1350 an

 56 General Mortgage Bonds
 116 ½ and interest.

 56 Trust Bonds of 1887
 115 and interest.

 65 St. Louis, Wichita & Western 1st Mtge, Bonds (redeemable)
 115 and interest.

 65 Ft Smith & Van Buren Bridge 1st Mtge, Bonds (redeemable)
 110 and interest.

 55 Southwestern Division Bonds (redeemable)
 100 and interest.

 45 Central Division Bonds (redeemable)
 102½ and interest.

 47 Kansas City Division Bonds (redeemable)
 97½ and interest.

 48 Northwestern Division Bonds (redeemable)
 85½ and interest.

 48 Northwestern Division Bonds (redeemable)
 102½ and interest.

 48 Red River Division Bonds
 102½ and interest.

 49 Consolidated Bonds
 100 and interest.

We reserve the right, at any time, without notice, to after the basis of exchange or the purchase price of any of the foregoing bonds, or to withdraw, wholly or partly, our offers to exchange or to purchase.

J. & W. Seligman & Co., Syndicate Managers.

ONSOLIDATED STOCK EXCHANGE,

THE GREGON BAIL GOAD & NAVIGATION CO. Four Per Cent. Con olidated Mortgage Gold Bonds.

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